

Nov 01, 1996

Section 1. Purpose

This revenue procedure supplements Rev. Proc. 96-46, 1996-38 I.R.B. 144, by publishing amounts of unused housing credit carryovers allocated to qualified states under section 42(h)(3)(D) of the Internal Revenue Code for calendar year 1996 in addition to those published in Rev. Proc. 96-46. This revenue procedure also publishes the total amounts of unused housing credit carryovers allocated to qualified states under section 42(h)(3)(D) for calendar year 1996.

Section 2. Background

Rev. Proc. 96-46 published a portion of the unused housing credit carryovers allocated to qualified states from a national pool of unused credit authority for calendar year 1996 (the 1996 National Pool). Sec. 3.02 of Rev. Proc. 96-46 provides that upon resolution of certain issues, qualified states may be entitled to an additional allocation from the 1996 National Pool. These issues have been resolved and qualified states are entitled to an additional allocation from the 1996 National Pool. This revenue procedure publishes these additional allocation amounts. Because there will be no further allocations to qualified states for the 1996 calendar year, this revenue procedure also publishes the total amounts of unused housing credit carryovers allocated to qualified states from the 1996 National Pool.

Section 3. Procedure

.01 The additional amount of unused housing credit carryover allocated to each qualified state from the 1996 National Pool, and the total amount of unused housing credit carryover allocated to each qualified state from the 1996 National Pool is as follows:

Qualified State Additional Amount Total Amount

Alabama \$ 10,322 \$ 127,753

Alaska 1,483 18,350

Arizona 9,970 123,392

California 76,898 951,741

Colorado 8,945 110,705

Connecticut 8,013 99,168

Florida 34,137 422,502

Hawaii 2,885 35,701

Idaho 2,772 34,308

Illinois 28,752 355,855

Indiana 14,073 174,173

Iowa 6,921 85,663

Kansas 6,249 77,336

Kentucky 9,363 115,883

Maine 3,034 37,548

Maryland 12,248 151,583

Massachusetts 14,780 182,924

Michigan 23,233 287,542

Minnesota 11,173 138,290

Mississippi 6,530 80,818

Missouri 12,913 159,820

Nebraska 3,971 49,145

Nevada 3,565 44,118
New Hampshire 2,782 34,429
New Jersey 19,338 239,336
New Mexico 4,047 50,084
New York 44,452 550,164
Ohio 27,162 336,172
Oregon 7,550 93,445
Pennsylvania 29,486 364,939
Rhode Island 2,439 30,190
South Dakota 1,764 21,832
Tennessee 12,661 156,701
Utah 4,668 57,775
Vermont 1,419 17,563
Virginia 16,030 198,397
Washington 13,072 161,788
Wisconsin 12,433 153,885

(Note: Amounts are rounded)

.02 Any additional amount of unused housing credit carryover published in this revenue procedure that a qualified state fails to allocate before the close of 1996 will not be considered in determining whether that state qualifies for an allocation of unused housing credit carryover for calendar year 1997.

Section 4. Effect on Other Revenue Procedures

This revenue procedure supplements Rev. Proc. 96-46 by increasing the amounts of unused housing credit carryovers allocated to qualified states from the 1996 National Pool.

Section 5. Effective Date

This revenue procedure is effective for allocations of housing credit dollar amounts attributable to the National Pool component of a qualified state's housing credit ceiling for calendar year 1996.

Drafting Information

The principal author of this revenue procedure is Christopher J. Wilson of the Office of Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue procedure, contact Mr. Wilson on (202) 622-3040 (not a toll-free call).